

Message Text

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E.O. 11652: N/A
TAGS: EFIN, EC
SUBJECT: IMF/WORLD BANK ANNUAL MEETING

REF: STATE 203590

1. THE FOLLOWING IS KEYED TO PARA 2 OF THE REFTEL:
A. THE GOE DELEGATION MAY WISH TO DISCUSS ECUADOR'S
CONTINUED ACCESS TO SOFT LOANS FROM THE WORLD BANK.
EVIDENTLY THE GOE, IN VIEW OF ECUADOR'S RELATIVELY SOUND
FINANCIAL POSITION, HAS NO NEED TO DISCUSS IMF FINANCING.
B. IN LATE 1977 THERE WAS SOME QUESTION WHETHER THE USG
WOULD CONTINUE TO SUPPORT ECUADOR'S ACCESS TO THE FUND
FOR SPECIAL OPERATIONS (FSO) OF THE INTER-AMERICAN
DEVELOPMENT BANK. THE GOE REPRESENTATIVES MAY SEEK
SUPPORT FROM THE USG FOR UPCOMING FSO APPLICATION BY
ECUADOR. FINANCE MINISTER JUAN REYNA, THE GOE GOVERNOR
TO THE WORLD BANK, HAS OFTEN ASKED EMBOFFS TO CONSIDER
EXTENDING AID CREDITS TO THE CURRENT GOE REGIME. IN
ALL CASES, THE EMBOFFS HAVE STATED THAT THE POTENTIAL
FOR NEW AID CREDITS DEPENDS ON THE RESULT OF
ECUADOR'S PLANNED RETURN FROM MILITARY TO CIVILIAN
RULE, WITH THE IMPLICATION THAT AID FUNDS WILL NOT BE
FORTHCOMING DURING THE CURRENT REGIME. REYNA, THE
FORMER SUBMINISTER OF FINANCE FOR THE BUDGET, MAY WISH
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TO DISCUSS USG TECHNICAL ASSISTANCE IN VARIOUS ASPECTS
OF BUDGET-MAKING, INCLUDING ZERO-BASED BUDGETING. HE
MAY ALSO SEEK ADVICE FROM THE USG ON HOW TO RAISE
ECUADOR'S INTERNATIONAL CAPITAL BOND RATING TO A HIGH
LEVEL.
C. THERE ARE NO IMPORTANT ISSUES WHICH THE USG
DELEGATION SHOULD RAISE WITH THE GOE REPRESENTATIVES.

D. ANOTHER IMPORTANT BILATERAL ISSUE IS ECUADOR'S INELIGIBILITY, DUE TO ITS OPEC MEMBERSHIP, FOR THE BENEFITS OF THE GENERALIZED SYSTEM OF PREFERENCES.

E. CENTRAL BANK FENEAL MANAGER RODRIGO ESPINOSA, THE GOE GOVERNOR TO THE IMF, WILL BE A CO-LEADER OF THE GOE DELEGATION, ALONG WITH REYNA. RICARDO MUNOZ CHAVEZ, THE PRESIDENT OF THE GOE MONETARY BOARD, WILL ATTEND AS ESPINOSA'S ALTERNATE. NATIONAL PLANNING BOARD PRESIDENT FRANCISCO SWETT, THE ALTERNATE GOE GOVERNOR TO THE WORLD BANK, CURRENTLY DOES NOT PLAN TO ATTEND THE MEETINGS. OTHER LIKELY GOE DELEGATES INCLUDE CELSO MALDONADO, THE ASSISTANT MANAGER FOR MONETARY STUDIES IN THE CENTRAL BANK; JUAN CASALS, THE TECHNICAL MANAGER OF THE CENTRAL BANK; RAUL GUERRERO, THE SUPERINTENDENT OF BANKS; ENRIQUE SALAS CASTILLO, A CENTRAL BANK OFFICIAL; AND MIGUEL SALAZAR, THE DIRECTOR OF PUBLIC CREDIT IN THE FINANCE MINISTRY.

2. THUS FAR, THE GOE HAS NOT ASKED THE EMBASSY TO ARRANGE ANY BILATERAL MEETINGS WITH THE USG DELEGATION.

3. THE EMBASSY WILL UPDATE THE ABOVE AS FURTHER INFORMATION BECOMES AVAILABLE.

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